



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	APR10	16799	16645	16755	0.37
COMEX Gold	APR10	1114.5	1104.6	1112.4	0.35
MCX Silver	MAR10	25520	25120	25446	1.18
COMEX Silver	MAR10	16.21	16.02	16.175	0.40

Currency Check			
	Open	LTP	% Chg
USD/INR	46.3	46.105	-0.64
EURO/USD	1.3551	1.3608	0.41
USD/JPY	89.11	89.26	0.22
US \$ Index	80.828	80.479	-0.38

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	FEB10	329.1	325.8	327.95	0.55
LME Copper \$	3M	7160	7085	7124	1.79
MCX Zinc Rs.	FEB10	100.2	98.2	99.85	1.99
LME Zinc \$	3M	2190	2170	2183	3.17
MCX Nickel Rs.	FEB10	953.5	941.4	947.3	0.51
LME Nickel \$	3M	20650	20400	20450	0.49
MCX Lead Rs.	FEB10	100.5	98.8	99.3	0.05
LME Lead \$	3M	2185	2163	2174	1.12
MCX Aluminium	FEB10	96.1	94.9	95.85	0.10
LME Aluminium	3M	2110	2093	2110	1.15

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-500	549725	19475
Zinc	-400	541950	4000
Nickel	924	162666	4518
Lead	2050	165075	13800
Alum	-4525	4575350	298850

CW - Cancelled Warrants

MCX prices in Rs/kg LME prices in \$/tonne

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	57800	57800	-0.43
Zinc	18000	17945	-1.21
Alum	16500	16400	-0.79

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	MAR10	3641	3601	3622	0.36
NYMEX Crude	APR10	78.67	77.82	78.44	0.35
MCX Natgas	MAR10	224.2	222.3	222.8	-0.36
NYMEX Natgas	APR10	4.812	4.815	4.789	0.96

World Indices Check			
	Open	LTP	% Chg
Nifty	4859	4922	1.29
Sensex	16255	16430	1.08
DJ Futures	10367	10321	-0.51
Hang Seng	20658	20609	1.03

Commentary

Precious metals prices are trading higher today. In the evening session we have the GDP estimates numbers to be released by the US. Any, positive surprise in those numbers will lend support to the dollar, thus limiting the upside in precious metals. Silver, however looks strong for the evening session.

Industrial metals prices traded firm today. In the evening session estimates of the GDP numbers and Existing home sales data are expected to lend support to the prices of Industrial metals. Nickel in particular looks strong for the evening session.

Crude oil prices traded steady in early trade today. Optimism in demand recovery from the US the top consumer of oil is expected to support the prices of crude oil for the evening session.

Round up

Precious metals edged higher today as the dollar fell versus the euro, but trade was cautious ahead of a slew of U.S. data due later this session. However, in India local prices were supported by a surprise hike in import duty on precious metals proposed by the Finance Minister in the budget.

Industrial metals prices rebounded in early trade today though the gain is seen limited as investors wait for a clearer picture on the pace and depth of global economic recovery.

Crude Oil future held around \$78 a barrel today on NYMEX after sliding more than 2 percent the day before, as worries over the U.S. economy and demand recovery weighed on the market.

Major Developments

- Indian gold buying slowed on Friday afternoon as domestic prices rose after government proposed to hike import duty on precious metals, dealers said. Finance Minister in his 2010/11 budget on Friday raised the duty on imports of gold and platinum to 300 rupees per 10 grams from 200 rupees earlier. And, raising the duty on imports of silver to Rs.1500 per kg from Rs. 1000 per Kg earlier.
- Euro zone inflation remained subdued in January, final data showed, signaling that a fragile economic recovery has yet to trigger price pressure that would encourage the European Central Bank to tighten monetary policy.
- China has to keep buying gold over a long period and any price fall <XAU=> will present a good buying opportunity, Xia Bin, head of the financial institute of the Development Research Centre, a think-tank under the Cabinet, said on Friday.
- Shanghai's copper stocks soared 28 percent from two weeks earlier to 149,478 tonnes, the highest since September 2002, as large amounts of copper was moved out of bonded warehouses after last week's Lunar New Year holiday.
- The world's oil stocks can absorb the loss of supply from Iran for a year and this should have a calming effect on markets, an official from the International Energy Agency (EIA) said on Friday.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
EZ Inflation Final (m-o-m)	Euro	January	15:30	-0.80%	-0.80%	0.30%	A
EZ Inflation Final (y-o-y)	Euro	January	15:30	1.00%	1.00%	0.90%	A
US GDP Preliminary, Q4	USA	Q4	19:00		5.70%	5.70%	A
US Chicago PMI	USA	February	20:15		60.00	61.50	B
US Michigan Sentiment	USA	February	20:25		74.00	74.40	B
US Existing Home Sales (m-o-m)	USA	January	20:30		5.50 mn	5.45 mn	B
US Existing Home Sales Pct. (m-o-m)	USA	January	20:30		1.00%	-16.70%	B

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Nickel	March	Buy	945-948	962-968	933.00
Copper	April	Buy	327.25-327.5	332-334.5	324.25

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